



Legislation Details (With Text)

File #: 16-1007 **Version:** 1 **Name:** Carthage Belmont, LLC

Type: Resolution **Status:** Adopted

File created: 6/7/2016 **In control:** Economic and Housing Development

On agenda: 6/23/2016 **Final action:** 6/23/2016

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Resolution of Need for Housing Project
Purpose: To support NJHMFA Low Income Housing Tax Credit Application for funding a project known as Belmont Apartments through the Low Income Housing Tax Credit Program.
Entity Name: Carthage Belmont LLC
Entity Address: 111 South Munn Avenue, East Orange, New Jersey 07018, Block 2675, Lot 41
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$28,747,039.00
City Contribution: N/A
Other Funding Source/Amount: N/A /\$
List of Properties:
(Address/Block/Lot/Ward)
393-395 Irvine Turner Boulevard (Block 2675, Lot 41)
416-422 Irvine Turner Boulevard (Block 2693, Lot 7)
416-422 Irvine Turner Boulevard (Block 2765, Lot 40)
399 Irvine Turner Boulevard (Block 2678, Lot 16)
400 Irvine Turner Boulevard (Block 100, Lot 14) collectively known as "Aspen-Belmont Apartments" and (South Ward)
Additional Information:
To rehabilitate six (6) buildings containing approximately one hundred forty-two (142) family rental units of affordable housing for a project know as Belmont Apartments (393-395 Belmont Avenue and 416-422 Belmont Avenue), Aspen-Belmont Apartments (399 Belmont Avenue and 400 Belmont Avenue), Center City Housing #9B (76-80 Court Street), and Center City Housing 9 (40 West Kinney Street) (the "Project") to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program.

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|--------|--------|
| 6/23/2016 | 1 | Municipal Council | Adopt | Pass |

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WHEREAS, Carthage Belmont, LLC (Carthage Belmont Urban Renewal, LLC in formation) 111 South Munn Avenue, East Orange, New Jersey 07018, (hereinafter referred to as the “Sponsor”) proposes to rehabilitate six (6) buildings containing approximately one hundred forty-two (142) family rental units of affordable housing on sites described as: Block 2675, Lot 41, as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 393-395 Irvine Turner Boulevard (South Ward); Block 2693, Lot 7 as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 416-422 Irvine Turner Boulevard (South Ward), collectively known as “Belmont Apartments;” Block 2765, Lot 40 as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 399 Irvine Turner Boulevard (South Ward); Block 2678, Lot 16 as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 400 Irvine Turner Boulevard (South Ward), collectively known as “Aspen-Belmont Apartments;” Block 100, Lot 14 as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 76-80 Court Street (Central Ward), also known as Center City Housing #9B; Block 116, Lot 18 as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 40-44 West Kinney Street (Central Ward) also known as Center City Housing #9, (collectively, hereinafter referred to as the “Project”), to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program; and

WHEREAS, the Project shall be completed pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”); and

WHEREAS, the Project will be subject to HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the “Agency”); and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

(1) The Municipal Council finds and determines that the Project known as Belmont Apartments (393-395 Irvine Turner Boulevard and 416-422 Irvine Turner Boulevard), Aspen-Belmont Apartments (399 Irvine Turner Boulevard and 400 Irvine Turner Boulevard), Center City Housing #9B (76-80 Court Street), and Center City Housing 9 (40-44 West Kinney Street), (collectively hereinafter referred to as the "Project") proposed by Carthage Belmont, LLC (Carthage Belmont Urban Renewal, LLC in formation), 111 South Munn Avenue, East Orange, New Jersey 07018 (hereinafter the "Sponsor"), consisting of the rehabilitation of six (6) buildings containing approximately one hundred forty-two (142) family rental units of affordable housing meets or will meet an existing housing need.

(2) The Municipal Council hereby adopts the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

STATEMENT

This Resolution will permit Carthage Belmont LLC (Carthage Belmont Urban Renewal, LLC in formation), 111 South Munn Street, East Orange, New Jersey 07018, to meet the requirements for funding from NJHMFA to rehabilitate six (6) buildings containing approximately one hundred forty-two (142) family rental units of affordable housing for a project known as Belmont Apartments (393-395 Irvine Turner Boulevard and 416-422 Irvine Turner Boulevard) (South Ward), Aspen-Belmont Apartments (399 Irvine Turner Boulevard and 400 Irvine Turner Boulevard) (South Ward), Center City Housing #9B (76-80 Court Street) (Central Ward), and Center City Housing 9 (40-44 West Kinney Street) (Central Ward) (the "Project") to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program.